



The FHA Expert

Why FHA?

- High Leverage
- Low, Fixed rates
- Nonrecourse
- Construction and Perm
- Market rate or Affordable
- Family or seniors

Lower your interest rate in the future with a low cost Note Modification.

Why AGM?

- Leading FHA Lender – consistently ranked in the top 20 nationwide
- More Than \$9 Billion Closed
- National lender
- In-house Servicing
- Bridge financing available for refinance
- Seasoned team to guide you

How we help:

- Market intelligence
- Quick loan sizing
- Deal structuring
- Third party coordination
- Solid execution

AGM Financial Services, Inc. is a leading FHA lender and GNMA seller/servicer providing financing for both Market Rate and Affordable housing communities.

From new construction and substantial rehab to acquisition or refinance — for both market-rate and affordable projects — AGM gets the deal done. Family-owned with over **30 years of experience**, the firm has closed over **\$9 billion** in **FHA-insured multifamily project loans** nationwide. We underwrite, fund, and service all of our loans. Developers and owners can count on AGM to be accessible, transparent, consistent, and ready to lend.



Camellia Commons of Enterprise, AL - New construction of 176 apartments

Financing Communities with FHA

MARKET RATE & AFFORDABLE



ABOVE:
Monticello Station in Norfolk, Virginia

The Bonifant at Silver Spring, Maryland



Three Light Tower - New construction
Kansas City, Missouri

Charts Updated 7/2023

Throughout the various economic cycles, FHA-insured loans have remained a constant: high leverage, low fixed rates, non-recourse, and the same in every market. It's a smart solution that offers predictable, straightforward financing without last-minute re-trades. More developers are returning to the certainty of FHA underwriting. Count on our experienced team to guide you through the FHA process and help you get the deal done.

New Construction & Substantial Rehab Underwriting Criteria – Sections 221(d), 220, 231

Standard Underwriting	DSC	LTC (Loan to Cost)
Market Rate or Affordable w/o rent advantage	1.176	85%
Affordable, rents at least 10% below market	1.15	87%
90% or more Rental Assistance (Section 8)	1.11	90%
Large Loans: \$120M and Higher		
Market Rate or Affordable w/o rent advantage	1.30	75%
Affordable, rents at least 10% below market	1.25	80%
90% or more Rental Assistance (Section 8)	1.15	87%

Notes:

- 40-year term plus construction period
- Also calculate a Loan Limit based on a locally adjusted Statutory \$/unit plus additional costs and land value.
- Section 231 Substantial Rehabilitation Loans have a LTV test, with LTV ratios equal to those for LTC.

Acquisition & Refinance Underwriting Criteria – Section 223(f)

Standard Underwriting	DSC	LTV (Loan to Value)	
		No Cash Out	Cash Out
Market Rate or Affordable w/o rent advantage	1.176	85%	80%
Affordable, rents at least 10% below market	1.15	87%	80%
90% or more Rental Assistance (Section 8)	1.11	90%	80%
Large Loans: \$120M and Higher			
Market Rate or Affordable w/o rent advantage	1.30	75%	70%
Affordable, rents at least 10% below market	1.25	80%	70%
90% or more Rental Assistance (Section 8)	1.15	87%	80%

Notes:

- 35 year Term
- Also calculate a Loan Limitation based on a locally adjusted Statutory \$/unit plus additional costs and land value.
- Acquisition Loans are limited to the LTV percentage applied to transaction costs and do not provide cash out.

To see how AGM can help get your deal done, contact Steve Rudow at 443.573.2061 or srudow@agmfinancial.com.



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